ACPI EMERGING MARKETS FIXED INCOME UCITS FUND

SIMPLIFIED PROSPECTUS DATED 2 MARCH, 2010

This Simplified Prospectus contains key information in relation to ACPI Emerging Markets Fixed Income UCITS Fund (the "Sub-Fund"), a sub-fund of ACPI Global UCITS Funds Plc (the "Fund") a variable capital umbrella investment company with segregated liability between sub-funds; incorporated with limited liability in Ireland under the Companies Acts 1963 - 2009 with registration number 426263; and authorised by the Irish Financial Regulator on 2 March, 2010 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the "UCITS Regulations"). The Sub-Fund was also approved by the Financial Regulator on 2 March, 2010. Defined terms used herein will have the same meaning as set out in the Prospectus for the Fund. The Fund is an umbrella fund and may consist of a number of sub-funds. As at the date of this Simplified Prospectus, the Fund has two other Sub-Funds, namely ACPI Global Equity UCITS Fund and ACPI Global Fixed Income UCITS Fund. Additional Sub-Funds may be added by the Manager, with the prior approval of the Financial Regulator. The Directors have power to issue further Classes of Shares within a Sub-Fund upon prior notification and clearance by the Financial Regulator. As of the date of this Simplified Prospectus the following Classes are offered:

	Class A	**Class B**	**Class C**	**Class D**	**Class E**	**Class F**
Reference Currency	USD	Euro	GBP	USD	Euro	GBP
Listed on ISE	No	No	No	No	No	No
Min. Initial Investment	$500,000	€500,000	£500,000	$ 2,500	€ 2,500	£ 2,500
Min. Holding	$500,000	€500,000	£500,000	n/a	n/a	n/a
Distribution Status	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating

Potential investors are advised to read the Prospectus for the Fund dated 2 March, 2010 and the Supplement for the Sub-Fund dated 2 March, 2010 in full before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Prospectus. Capitalised terms used herein, unless specifically defined, will have the same meaning as in the Prospectus.

Authorisation of the Fund	The Fund was incorporated on 11 September, 2006 with limited liability in Ireland under the Companies Acts 1963 - 2009 (registration number 426263). The Fund and the Sub-Fund were previously authorised by the Financial Regulator pursuant to the provisions of Part XIII of the Companies Act, 1990 and any regulations made thereunder. On 2 March, 2010 the Fund was re-authorised by the Financial Regulator pursuant to the UCITS Regulations and the Sub-Fund was approved under the UCITS Regulations on the same date.
Base Currency	The Base Currency of the Sub-Fund is USD.
Investment Objective	The Sub-Fund's investment objective is to achieve positive absolute returns and long-term capital appreciation by investing primarily in global emerging market securities.
Investment Policy	The Sub-Fund's investment policy is primarily based on an emerging market bond policy. The Sub-Fund will aim to generate positive returns by primarily building a diversified portfolio of transferable securities, bonds and other debt securities, which are traded on stock exchanges and recognised markets of emerging market countries. Primarily, the Sub-Fund will invest directly or indirectly in bonds and other debt securities of emerging market governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, loan participation securities that are securitised and listed/traded and, in addition, convertible bonds, preferred stock, warrants, collateralised securities (such as securities collateralised or backed by mortgages or credit card receivables) coupon-bearing and deferred interest instruments (such as zero coupon bonds). Such debt securities may be fixed or floating rate and rated or unrated. The Sub-Fund may invest in fixed

rate, floating rate and zero coupon bonds.
The Sub-Fund may take long and short exposure to such bonds and other debt securities through financial derivative instruments ("FDI"). Where the Investment Manager wishes to take long or short positions in bonds or debt instruments, it will only do so synthetically through the use of FDI as more fully described in Appendix III to the Prospectus, including, and further in this Investment Policy section (see below). The Sub-Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will not result in uncovered short positions. The total exposure (i.e. global exposure plus net assets) of the Sub-Fund as a result of the long/short strategy may typically be in a range of 120/20 (i.e. 120% long and 20% short) to 150/50 and will at all times be subject to the global exposure and leverage limits outlined in Section 10 "Leverage" in the Supplement for the Sub-Fund.

The Sub-Fund will also actively manage currency exposures via security and cash positions to reflect views on global currency markets, i.e. to take a long or short position on a currency dependent upon this view, and may use this active management to enhance returns or hedge the portfolio. The Sub-Fund will only take active currency positioning where the Investment Manager deems such currencies to be fundamentally under or over-valued whilst using a solid technical backdrop (i.e. reference to statistical data) as further evidence of an attractive opportunity. To manage the Sub-Fund's risk against active currency positions the Investment Manager may either: (i) hedge core positions; or (ii) exploit short-term market inefficiencies through short term tactical positions

The Sub-Fund will at all times consider market valuations and the prevailing investment climate. Should the Investment Manager perceive the investment climate to be negative, the Sub-Fund can retain amounts in cash or ancillary liquid assets (including money market instruments and cash deposits) pending investment or reinvestment in accordance with the limits set out in Appendix I of the Prospectus.

The Investment Manager will divide emerging markets assets into Tier 1, Tier 2 and Tier 3 country categories and the proportion of assets allocated to investments with exposure to a particular emerging market will be adjusted accordingly.

TIER 1 COUNTRIES (maximum of 50% of NAV exposed to any one country)	**TIER 2 COUNTRIES** (maximum of 10% of NAV exposed to any one country)	**TIER 3 COUNTRIES** (maximum of 5% of NAV exposed to any one country)
Czech Republic	Croatia	Romania
Hungary	Bulgaria	Ukraine
Poland	Argentina	Kazakhstan
Russia	Colombia	Bosnia
Brazil	Peru	Estonia
Chile	Venezuela	Lithuania
Mexico	Ecuador	Romania
Israel	Egypt	Slovakia
South Africa	Vietnam	Slovenia
Turkey	Thailand	Uruguay
South Korea	Taiwan	Costa Rica
Singapore	Philippines	Saudi Arabia
Malaysia		Kuwait
Indonesia		Algeria
China		Jordon
Hong Kong		Kenya
India		Lebanon
		Nigeria
		Tunisia

		UAE	
		Zimbabwe	
		OTHERS	

In addition to the country specific exposure limits noted in the above, the Sub-Fund will adhere to the issuer diversification requirements under the UCITS Regulations including those set out 2.3, 2.4, 2.5, 2.6, 2.9, 2.10, 2.11 and 2.12 in Appendix I to the Prospectus. With the exception of permitted investments in unlisted transferable securities investment by the Sub-Fund in assets with exposure to the above emerging markets will be restricted to those listed on the Stock Exchange or Regulated Market as listed in Appendix II to the Prospectus. The trading, registration, settlement and custodial systems in some of these markets are not fully developed; the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability. These risks are further set out in the Risk Factors section of the Supplement for the Sub-Fund. The Investment Manager will also seek to manage the Sub-Fund's investments so that, at the time of investment, the risk parameters as disclosed in the Supplement are observed.

Although the Sub-Fund will primarily invest in listed fixed income securities, the Sub-Fund may also invest in:

(i) other types of transferable securities;
(ii) money market instruments;
(iii) units of collective investment schemes;
(iv) cash deposits; and
(v) financial derivative instruments ("FDIs");

provided that such investment will be in made accordance with the investment restrictions and limits set out in Appendix I of the Prospectus. The Sub Fund may choose to invest in any of these instruments as a means of investment or managing market risk. For instance, while the primary investment policy of the Sub-Fund is based on investment in fixed income instruments, the Investment Manager may invest in other type of transferable securities including share equivalents, bonds, debt instruments and other negotiable securities which carry the right to acquire fixed income or debt instruments. Although the Sub-Fund will primarily invest in emerging market debt and fixed income instruments, the Sub-Fund may also invest either directly or indirectly in other securities with equity characteristics including securities convertible into equity securities (including warrants), ADRs, GDRs, preferred securities, convertible bonds and convertible preferred securities. The securities may also include common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts for such securities, and units or shares in closed ended-funds (meeting the requirements of the Financial Regulator's Notices regarding transferable securities). If the Investment Manager wants to decrease the risk of the Sub-Fund, it can choose to buy relatively stable and liquid instruments such as money market instruments or invest in cash deposits.

Also, for instance, if the Investment Manager would like to gain exposure to a specific market or market segments without holding the underlying instruments directly it may choose to invest in units of collective investment schemes with strategies representing a diversified mix of holdings in that area or which offer the added expertise of the manager of the collective investment scheme in asset selection. Investment in collective investment schemes will be made in accordance with the limits set out in Appendix I to the Prospectus and, in particular, paragraphs 3.1-3.5. Such schemes may include other UCITS funds, or regulated non-UCITS primarily domiciled in the EU, which fall within the requirements set out in the Financial Regulator's Guidance Note 2/03 and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Sub-Fund will invest in such schemes primarily when such investment is consistent with the Sub-Fund's primary investment focus. Similarly, the use of FDIs can also permit exposure to the underlying without direct exposure. With regard to investment in FDI, the Sub-Fund may invest in financial derivative instruments for investment purposes and for efficient portfolio management. FDI are divided in the following main categories which are further explained in Appendix III of the Prospectus:

	(i) Forwards (Currency Forwards and Forward Foreign Exchange Contracts). The Sub-Fund will mainly use currency forwards to hedge the currency risk of a non-base currency asset. For example, if the Sub-Fund purchased a EUR denominated 5 year issue, it is preferable for the Sub-Fund to earn the yield on this asset without taking on the risk of adverse movements between EUR and USD. To facilitate this outcome the Sub-Fund would sell the EUR forward versus the USD at forward date thus locking in the current exchange rate; (ii) Futures (Interest Rate Futures, Fixed Income Futures). The Sub-Fund will mainly use these instruments to manage the overall duration of the portfolio. For example, the Investment Manager may take the view that a particular long dated credit offers an attractive yield, but may be unwilling to take on the duration risk associated with this position due to the outlook for longer dated bonds. Hence selling interest rate futures in the portfolio would allow us to reduce the duration risk and maintain exposure to our favoured credit. Fixed income futures may be used in the same manner i.e. to increase or reduce duration exposure without adjusting portfolio holdings; and (iii) Swaps (Total Return Swaps, Interest Rate Swaps). These instruments allow the Investment Manager to reduce or increase portfolio duration exposure. For example, agreeing to pay a fixed rate of interest and receive a floating rate would protect the portfolio against rising interest rates which would reduce the value of the underlying bonds in the Sub-Fund portfolio. This investment strategy would allow the Sub-Fund to reduce duration without selling the portfolio where it maintains a positive credit outlook. The Sub-Fund may also invest in structured products (e.g. equity linked notes and deposits) which are created to meet specific needs that cannot be met from the standardised financial instruments available in the markets and can contain embedded FDI. Structured products can be used as an alternative to a direct investment, as part of the asset allocation process to reduce risk exposure of a portfolio, or to utilize the current market trend. Further details of the FDI that the Fund may utilise are set out in Appendix III of the Prospectus and the relevant risks attached to each are set out in the section headed “Risk Factors” and below in this document. The Manager expects that the use of FDI may result in a limited to medium impact on the performance of the Sub-Fund in relation to its investment objectives and the investment techniques described herein. The Sub-Fund will be leveraged as a result of the use of FDI and associated collateral or margin commitments as is further described in Section 10 “Leverage” (see below). Such use will result in exposure above 100% of invested capital, therefore producing a leverage type effect and entails greater risk to investors. The Sub-Fund may enter into stocklending and repo arrangements subject to the conditions and limits set out in the Financial Regulator UCITS Notices and, for the avoidance of doubt, such arrangements may entered into for efficient portfolio management purposes only. In accordance with Section 5.5 of Appendix I of the Prospectus, the Sub-Fund will apply for a derogation from some of the investment restrictions in Appendix I of the Prospectus for six months following the date of authorisation of the Sub-Fund pursuant to the UCITS Regulations but will observe the principle of risk spreading.
Risk Profile	**The value of Shares may fall as well as rise and investors may not receive back the amount invested. Some specific risk factors applicable to this Sub-Fund are set out below. These should be read in conjunction and not independent of the general risk warnings in the main Prospectus. Investors’ attention is drawn to the Section headed ‘Risk Factors of the Fund’ in the Prospectus. The investment risks set out in the Prospectus and the Supplement for the Sub-Fund do not purport to be exhaustive. Prospective investors should read this entire information Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**
No Investment Guarantee	Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Sub-Fund is subject to fluctuations in value.
Limited Operating History	The Sub-Fund has no operating history upon which prospective investors may base an evaluation of the likely performance of the Sub-Fund.
Investing in Fixed Income Securities	Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a

	greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.
Leverage	The Sub-Fund may, as outlined in Section 10 "Leverage", of the Supplement for the Sub-Fund, engage in leverage for the purpose of making investments or hedging. The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.
Changes in Interest Rates	The value of units may be affected by substantial adverse movements in interest rates.
Credit Risk of Lower-Rated Debt Securities	Investors normally expect to be compensated in proportion to the risk they are assuming. Debt of companies with poor credit usually offer higher yields than those of companies with better credit. Higher-rated debt securities offer lower credit risk, but not lower interest rate risk. The value of a higher-rated investment still fluctuates in response to changes in interest rates. The Sub-Fund will not necessarily sell an investment if its rating is reduced. A reduction in an investment's rating will generally cause its value to decline. Debt securities rated below BBB (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of ever attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuing companies may be unable to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Sub-Fund to sell the debt securities at prices approximating the values the sub-fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Sub-Fund to establish their fair value. Credit ratings are based largely on the issuing company's historical financial condition and the rating agencies' investment analysis at the time of purchase. The rating assigned to any particular investment does not necessarily reflect the issuing company's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although the Investment Manager considers credit ratings in making investment decisions, it performs its own investment analysis and does not rely only on ratings assigned by the rating agencies. The investment Manager seeks to minimise the risks of debt securities through careful analysis of such factors as a company's experience, managerial strength, financial condition, borrowing requirements and debt maturity schedule. When the Sub-Fund buys debt securities of a company with poor credit, the achievement of its objectives depends more on the Investment Manager's ability to analyse credit risks than would be the case if the Sub-Fund were buying debt securities of a company with better credit. Because the likelihood of default is higher for the lower-rated debt securities in which the Sub-Fund may invest, the Sub-Fund may have to participate in various legal proceedings or to take possession of and manage assets that secure the issuing company's obligations. This could increase the Sub-Fund's operating expenses and decrease its net asset value. At times the Sub-Fund, either by itself or together with other funds and accounts managed by the Investment Manager or its affiliates, may own all or most of the debt securities of a particular issuing company. This concentration of ownership may make it more difficult to sell, or set a fair value on, these debt securities. Although they are generally thought to have lower credit risk, the Sub-Fund's investment-grade debt securities may share some of the risks of lower-rated debt securities. The Sub-Fund may at times invest in "zero coupon" bonds and "payment-in-kind" bonds (bonds which pay interest in the form of additional bonds). Zero coupon bonds are issued at less than their face value and make payments of interest only at maturity rather than at intervals during the life of the bond. Payment-in-kind bonds give the issuing company the option

	to make interest payments in additional bonds of the same kind rather than cash. Both kinds of bonds allow a company to avoid generating cash to make current interest payments. These bonds therefore involve greater credit risk and are subject to greater price fluctuations than bonds that pay current interest in cash.
Emerging Market Risk	The Sub-Fund may invest in fixed income securities of Governments and public companies, and equity securities of companies, in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.
Political, Regulatory, Settlement and Sub-Custodial Risk	The value of the Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As the Sub-Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.
Investment in Russia	Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain. Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the Shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders. Specifically, with regard to investment in Russia the Sub-Fund may only invest in Russian securities which are traded on the MICEX and/or the RTS Stock Exchange.
Borrowing	Borrowings on behalf of the Sub-Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Sub-Fund. The Sub-Fund will not use borrowings to invest in FDI transactions or as a cover for individual FDI positions. Borrowings may only be used to finance temporary cash flow mismatches. The Directors are responsible for setting the borrowing limits of the Sub-Fund and, subject to these limits, the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Sub-Fund may charge its assets as security for such borrowings. The Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner will be subject to the limitations set out in Appendix I to the Prospectus under the heading "Restrictions on Borrowing and Lending".
Leverage	The Sub-Fund will be leveraged as a result of the use of FDI and associated collateral or margin commitments (i.e. pursuant to ISDA Master Agreement or exchange-traded derivative documentation), in accordance with the Investment Policy. Such use will result in exposure above 100% of invested capital, therefore producing a leverage type effect and entails greater risk to investors. The use of derivatives (whether for hedging or investment purposes) may result in the Sub-Fund having commitments under the terms of the FDI contract. To manage its commitments the Sub-Fund will hold assets as cover for these commitments in accordance the Notice and Guidance Notes issued by the Financial Regulator. The Sub-Fund will use the Absolute VaR model, thereby ensuring that the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, the confidence level shall not be less than 99% and the holding period shall not be less than 20 days. The historical period will typically be 1 year or greater but a shorter observation period may be used in instances of recent significant price volatility. It should be noted that these are the current VaR limits required by the Financial Regulator. In the event that the Financial Regulator changes these limits, the Sub-Fund will have the ability to avail of such new limits and will be included in an updated Supplement.
Profile of a	The typical investor profile is made up of institutional investors and high net worth individuals

<table>
<tr><td>Typical Investor</td><td>who are seeking long-term capital appreciation by investing in a fund with a primarily focus in emerging markets fixed income securities. Investors will be mainly based in the EU but may also be non-EU.</td></tr>
<tr><td>Distribution Policy</td><td>It is not envisaged that any net income or gains will be distributed by the Sub-Fund by way of distribution and presently the Sub-Fund is an accumulating Sub-Fund. This does not preclude the Directors from declaring a distribution at any time in the future if they consider it appropriate to do so, in which case notice will be given to Shareholders entitled thereto. To the extent that a distribution may be declared, it may be paid from net income and realised and unrealised capital gains less realised and unrealised capital losses in compliance with any applicable laws.</td></tr>
<tr><td>Shareholder Transactions Expenses</td><td>Subscription Fee – 5% of the Net Asset Value of each Share subscribed.
Redemption Fee – N/A
Switching Fee – N/A
Fees shall be retained by the Manager for its sole use and benefit or as it may determine. The Manager in its absolute discretion may waive, rebate or differentiate between investors as to the amount of, any such fees charge.</td></tr>
<tr><td>Fees Payable out of the Assets of the Fund</td><td>As set out below:</td></tr>
<tr><td>Manager</td><td><table>
<tr><th>Share Class</th><th>Management Fee</th></tr>
<tr><td>A</td><td>0.50% per annum</td></tr>
<tr><td>B</td><td>0.50% per annum</td></tr>
<tr><td>C</td><td>0.50% per annum</td></tr>
<tr><td>D</td><td>1.25% per annum</td></tr>
<tr><td>E</td><td>1.25% per annum</td></tr>
<tr><td>F</td><td>1.25% per annum</td></tr>
</table>
The Manager will receive from the assets of the Sub-Fund a management fee as is set out in the table above and is based on the Net Asset Value of the Shares (before deduction of that month’s management fee) calculated and accrued as at the last Valuation Point in each month and payable monthly in arrears. The Manager may pay a portion of this fee to the Investment Manager, distributors, introductory agents, marketers, representative agents and such other persons engaged to provide services to the Fund as it may determine in its discretion. Such payment, if any, will be deducted from the management fee only and there will be no additional charge to the Sub-Fund or Shareholders. The Manager will be entitled to have reimbursed out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses, all reasonable legal and audit fees and other expenses incurred by it in the performance of its duties, and such other expenses as may be agreed.</td></tr>
<tr><td>Custodian</td><td>A custodian fee is payable at the following annual rates, which will be calculated daily and payable monthly in arrears, based on the gross assets of the Sub-Fund: 0.015% of the first USD100 million of gross assets; and 0.010% of the gross assets in excess of USD100 million. The minimum monthly fee shall be USD1,000 per month, exclusive of out of pocket expenses. These fees are exclusive of reasonable vouched out-of-pocket charges, which shall also be paid by the Sub-Fund and which shall include, but not be limited to, federal express charges, confirmation fees, filing fees, federal reserve wire fees, conversion costs, costs of utilizing a sub-custodian and travel expenses to and from Board meetings. The Custodian may waive a % of its fees during the first 12 months following the end of the Initial Offer Period. Any such fee waivers will be disclosed in the half-yearly and annual Financial Statements of the Sub-Fund.</td></tr>
<tr><td>Administrator</td><td>An administration fee is payable to the Administrator monthly in arrears out of the assets of the Sub-Fund at a rate of 1/12 of the following annual rates: 0.11% of the first USD100 million of the month end Net Asset Value; 0.09% of the next USD100 million of the month end Net Asset Value; and 0.07% of the month-end Net Asset Value in excess of USD200 million (the “Administration Fee”). Administration Fees are subject to a minimum of USD 6,500 per month. The Administrator may waive a % of its fees for administration and accounting services, shareholder and transfer agency services (excluding transaction charges, account charges miscellaneous fees, costs associated with utilising sub-custodians and out-of-pocket expenses to the extent these fees are applicable) during the first 12 months following the end of the Initial Offer Period. Any such fee waivers will be disclosed in the half-yearly and annual Financial Statements of the Sub-Fund. The Administrator is also entitled to a Management Company</td></tr>
</table>

	Servicing Fee of USD500 per month, and a maximum Financial Statement Production Fee of USD7,500 per Sub-Fund (to include annual and half-yearly financial statements).
Investment Manager	The Investment Manager will receive no investment management fee out of the assets of the Sub-Fund. The Investment Manager may be remunerated by the Manager for its services and such payment, if any, will be made out of the Manager's own assets. The Investment Manager will be entitled to have reimbursed out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses and other expenses incurred by it in the performance of its duties.
VAT	If the fees provided for above are subject to VAT, then VAT will also be payable out of the assets of the Sub-Fund.
Other Fees and Expenses	The Manager will also pay out of the assets of the Sub-Fund the costs and expenses (i) of all transactions carried out on its behalf and (ii) of the administration of the Sub-Fund, including (a) registering the Sub-Fund and the Shares with any governmental or regulatory authority, (b) management, administration, custodian and related services, (c) the preparation, printing and posting of prospectuses, reports to Shareholders, the Financial Regulator and governmental agencies, (d) taxes, (e) commissions (including banking commissions), borrowing charges on equities sold short, brokerage and transaction fees, (f) auditing, tax and legal fees including litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (g) the cost of insurance for the benefit of the Directors, (h) interest on borrowings and (i) all other organisational and operating expenses
Fees in respect of Underlying Funds	The Sub-Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment fund in which it the Sub-Fund invests. Any such charges will be clearly disclosed in the Sub-Fund's semi-annual or annual report. The Manager of the Sub-Fund must waive the preliminary initial charge which it is entitled to charge for its own account in relation to the acquisition of units by the Sub-Fund in any other fund managed by it or an associated or related company. Where any commission is received by the Manager or Investment Manager by virtue of an investment of the Sub-Fund in another fund, this commission will be paid into the assets of the Sub-Fund.
Taxation	The Directors have been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares. No tax will arise on the Fund in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. Please see the section headed "TAXATION" in Appendix IV. Shareholders should consult their own professional advisers as to their own particular tax consequences of an investment in the Fund.
Publication of the Net Asset Value	Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described in General and Statutory Information, the Net Asset Value per Share of each Class of a Sub-Fund and the issue and repurchase prices of the Shares on each Subscription Date and Redemption Date will be available from the Administrator upon request and is published on the web-page www.acpi.com and/or such other publication as the Manager may decide, circulating in the jurisdictions in which Shares are marketed and which are notified to Shareholders. The latest Net Asset Value may also be obtained from the Investment Manager and is updated daily on Bloomberg.
How to buy/sell Shares	Applications to subscribe for Shares or redeem Shares should be made to the Administrator by way of a completed application form as prescribed by the Manager. The following provisions apply: • **Business Day** any day on which banks are open for business in Ireland and/or such additional or alternative days as may be specified in the relevant Supplement (excluding Saturdays, Sundays and Irish public holidays). • **Subscription Dates –** The Subscription Day of the Sub-Fund will be every Business Day of each calendar month and/or such other day or days as the Manager may from time to time determine and notify in advance to Shareholders, provided that there will be at least one Subscription Day per fortnight.

	• **Redemption Dates –** The Redemption Day of the Sub-Fund will be every Business Day of each calendar month and/or such other day or days as the Manager may from time to time determine and notify in advance to Shareholders. • **Subscription Deadline –** All applicants for Shares (unless they have previously submitted an original signed Application Form) must submit an Application Form or, if a U.S. Person, an Application Form for U.S. Persons, and send a signed original thereof to the Administrator so as to be received by the Administrator no later than 10.00 a.m. (Dublin time) at least 2 Business Days preceding the relevant Subscription Day or such later time and/or day prior to the relevant Valuation Point as the Manager may in its discretion determine in accordance with the requirements of the Financial Regulator. The original subscription form (and supporting documentation in relation to money laundering prevention checks) must be received promptly. Any change to the application procedure and cut-off times will be notified to investors in advance and, where necessary, reflected by amendment to this Supplement. • **Redemption Deadline –** Shareholders should send a completed signed original redemption request in the form available from the Administrator to be received by the Administrator no later than 10.00 a.m. (Dublin time) on the Business Day falling at least two (2) Business Days before the relevant Redemption Day or such lesser period as the Manager may in any particular case determine, provided in all cases that requests must be received prior to the relevant Valuation Day, failing which the redemption request will be held over until the next following Redemption Day and Shares will be redeemed at the relevant Redemption Price applicable on that Redemption Day. • **Valuation Day** the Business Day immediately preceding a Subscription Day or a Redemption Day, as the case may be, and/or such other day or days as the Manager may from time to time determine and notify in advance to Shareholders provided that there shall be at least one Valuation Day in respect of each Subscription Day and Redemption Day. • **Valuation Point –** The valuation point cut-off is 11.59 p.m. in Ireland on the relevant Valuation Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided that the Valuation Point will always be prior to the relevant Subscription Day and Redemption Day
Additional Important Information	
Manager	ACP Partners Investment Managers (Ireland) Limited, 33 Sir John Rogerson's Quay, Dublin, 2, Ireland.
Custodian	PNC International Bank Limited, Riverside Two, Sir John Rogerson's Quay, Dublin 2, Ireland.
Administrator, Registrar and Transfer Agent	PNC Global Investment Servicing (Europe) Limited, Riverside Two, Sir John Rogerson's Quay, Dublin 2, Ireland.
Investment Manager	ACPI Investments Limited – 56 Conduit Street, London W1S 2YZ, United Kingdom
Auditors	Deloitte & Touche, Deloitte House, Earlsfort Terrace, Dublin 2, Ireland.
Distributor	Under the terms of the Investment Management Agreement the Investment Manager has been appointed by the Manager to act as distributor of the Shares of the Sub-Funds. The Investment Manager may appoint sub-distributors or representative agents. No distribution or sub-distribution fees will be charged directly out of the assets of the Sub-Funds.
Documents and Information	Additional information and copies of the Prospectus, the latest annual and half yearly reports may be obtained (free of charge) at the registered office of the Manager or the Administrator.

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